

City of Boynton Beach Municipal Firefighters Pension Trust Fund

MINUTES

November 02, 2022

9:00 A.M.

Acting Chairman Cale called to Order the meeting of the Board of Trustees of the City of Boynton Beach Municipal Firefighters' Pension Trust Fund, on November 02, 2022, at 9:05 AM.

TRUSTEES PRESENT:

Mr. Stan Cale – Board Secretary; Mr. Conner Flechaus – Trustee; Mrs. Desirae Patterson, Trustee; and Mr. Robert Taylor, Trustee.

ABSENT:

Mr. Jon Raybuck – Chairman.

OTHERS PRESENT:

Mr. Ernest Mignoli, City Resident; Mr. Miguel Reyes, Active Member; Mr. Georgio Salame, Active Member; Ms. Nicole Roberts, Active Member; Mr. Chris Wandell, Retired Member; Mr. Tim Nash, Intercontinental Real Estate Corporation; Mr. Michael Fleisher & Mr. Mark Juellis, Brandywine Global; Mr. David West – AndCo Consulting; Mr. Adam Levinson, Board Attorney – Klausner, Kaufman, Jensen and Levinson; Mr. Pete Strong¹, Board Actuary - GRS Consulting; Mr. Dave Williams, Plan Administrator; Mr. Michael Williams, Administrative Plan Assistant.

It should be noted that there was a quorum for the Board to have an official meeting.

SWEARING IN OF TRUSTEE:

Mr. Williams publicly announced that the City Commission reappointed Mr. Taylor to the Board of Trustees² on November 1, 2022. As a result, Mr. Adam Levinson duly issued the Oath of Office to Mr. Taylor. The Board welcomed Mr. Taylor back as a Trustee and thanked him for his time and expertise.

PUBLIC DISCUSSION:

ITEM 1: Mr. Miguel Reyes (who was not on the agenda) was given the opportunity to address the Board of Trustees. Mr. Reyes asked the Board to reconsider his request to participate in the 8-year drop³. Mr. Levinson confirmed with Mr. Reyes that his exit date is September 30, 2023 under the existing DROP Program Agreement. Following that Mr. Levinson read the applicable section of the Ordinance 22-016⁴, which reads as follows: *“Effective October 1, 2023 the maximum period of DROP participation shall be eight (8) years; provided that the maximum period of active membership when combined with DROP participation shall not exceed thirty-three (33) years.”* Mr. Levinson reflected that Mr. Reyes' final day of drop participation predates the effective date of the provision cited. Mr. Levinson explained that the Board of Trustees can only follow the ordinance which was passed as a result of the collective bargaining process.

Mr. Reyes raised an issue where he felt the Board did deviate from a prior ordinance⁵, where it allowed members to exceed the pension cap. Mr. Levinson explained that in the matter cited, those members had a binding contract⁶ that was in process before the pension cap was applied. Those members had a written contract that predated the ordinance passage. Finally, the pension cap provision was in fact followed, while honoring the contract rights of the employees. Mr. Reyes was informed by Mr. Levinson that this was considered an informal hearing. Mr. Levinson

¹ Attended remotely.

² Mr. Chris Simmons, resigned from the Board of Trustees on October 12, 2022.

³ <http://www.bbfp.org/docs/announcements/22-016%20final%20executed.pdf#zoom=100>

⁴ Sec. 18-194 Deferred retirement option plan Sec 18-194 (a) (3).

⁵ http://www.bbfp.org/docs/announcements/SKM_C554e19021110220.pdf#zoom=100

⁶ Airtime Purchase Contract.

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explained to Mr. Reyes he could request a formal hearing before the Board. Mr. Reyes acknowledged that he understood.

ITEM 2: Mr. Chris Wandell explained to the Board of Trustees that elected the 100% Joint Survivor Option when he retired. That his pension payment was reduced for his lifetime because of his voluntary election. Regrettably, his named beneficiary pre-deceased him. He requested to name a new beneficiary and completed the required forms with the Office of Retirement. The Plan Actuary recalculated his benefit as a result of this request and his monthly benefit was reduced further. Mr. Wendell did not understand the adjustment as his proposed beneficiary was older than his prior beneficiary.

Mr. Pete Strong explained in detail the recalculation process and how the benefit would have to be adjusted to be cost neutral to the Plan. Mr. Strong outlined that a simple age adjustment between beneficiaries would not be cost neutral to the Plan, thus not in compliance with the ordinance or state law⁷. Mr. Strong explained that he reviewed this matter with his peers who agreed with his approach.

Mr. Wandell was informed by Mr. Levinson that this was considered an informal hearing. Mr. Levinson explained to Mr. Wandell he could request a formal hearing before the Board. Mr. Wandell acknowledged that he understood.

ITEM 3: Mr. Ernest Mignoli exhausted his time under public comments to speak about the building he resides in being a fire hazard. He reflected that his homeowner's association and the fire department were partners. Mr. Mignoli wanted to file a complaint against the fire department. The Board thanked Mr. Mignoli for his passionate presentation. He was advised the pension board had no legal authority to act on his concern(s) and/or request(s). It was suggested that Mr. Mignoli attend a city commission meeting.

CONSENT AGENDA:

APPROVAL OF THE MINUTES:

Mr. Cale asked if everyone had an opportunity to review the minutes of September 22, 2022. A Motion was made by Mr. Taylor to approve the minutes. The Motion was seconded by Mr. Flechaus. The Motion passed 4-0.

APPROVAL OF THE WARRANTS:

Warrants 499 through 509 were presented with all the supporting back-up to the Board for approval. After review & consideration a motion was made by Mrs. Patterson to approve Warrants as presented. The Motion was seconded by Mr. Flechaus. The Motion passed 4-0.

INVESTMENT MANAGER REPORT

- Intercontinental Real Estate Corporation: At the invitation of the Board of Trustees, Mr. Tim Nash reviewed the U.S. Real Estate Investment Fund portfolio.

Mr. Nash outlined the investment objectives of the Fund:

1. Preserve and protect investor's capital.
2. Provide potential for capital appreciation.
3. Generate a current return on invested capital of approximately 5% per annum on a gross basis.
4. Provide an average annual total return of approximately 10% per annum on a gross basis.

⁷ <https://flsenate.gov/Laws/Statutes/2021/175.171>

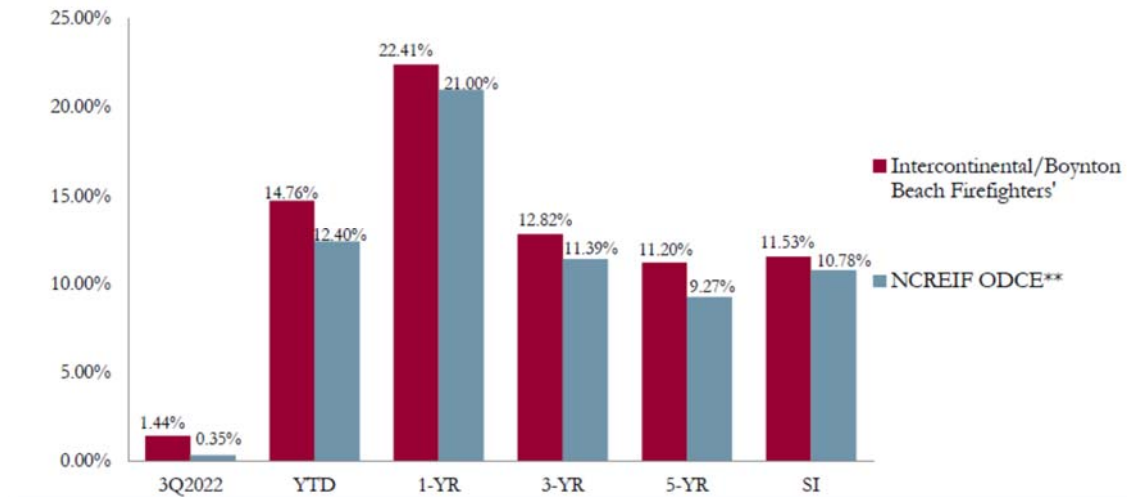
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Mr. Nash provided the following snapshot of the Fund:

FUND SNAPSHOT As of September 30, 2022	
GROSS ASSET VALUE (billions)	\$15.2
NET ASSET VALUE (billions)	\$11.2
NUMBER OF PROPERTIES**	154
CASH POSITION (% of NAV)	3.1%
DEBT TO TOTAL ASSETS	22.6%
WEIGHTED AVERAGE COST OF DEBT	3.7%
TOTAL SQUARE FOOTAGE (millions)	35.8
LEASED	92.6%
COMMERCIAL TENANTS (non apartment)	849
UNITS (multifamily, senior living, hotel, student housing)	15,216
<hr/>	
Undrawn (signed)	\$176,758,000
Undrawn (voted)**	\$193,602,553
Investment by Intercontinental Employees (millions)	\$36.0

Mr. Nash reflected the Boynton Beach Firefighters’ Pension Fund original investment commitment was \$7,800,000.00. That net asset as of September 30, 2022, was valued at \$14, 203,910.00.

City of Boynton Beach Firefighters’ Pension Fund Net Performance (%)



The preceding chart clearly depicts that the U.S. Real Estate Investment Fund portfolio outperformed the Benchmark on all measured time periods⁸.

⁸ Inception April 8, 2010.

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U.S. Real Estate Investment Fund diversification was reviewed and included:

<ul style="list-style-type: none"> • Core, Core Plus, Value Add. • Primary/Secondary Tertiary Market. • Life Cycle. 	<ul style="list-style-type: none"> • Geography. • Investment Size. • Investment Structure.
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Mr. Nash also covered occupancy and lease expirations and leverage during his presentation. Recent & pending acquisitions were illustrated as well by Mr. Nash. At the conclusion of the presentation Mr. Nash accepted any questions from all involved parties.

The Board thanked Mr. Nash for the detailed portfolio review.

NEW BUSINESS

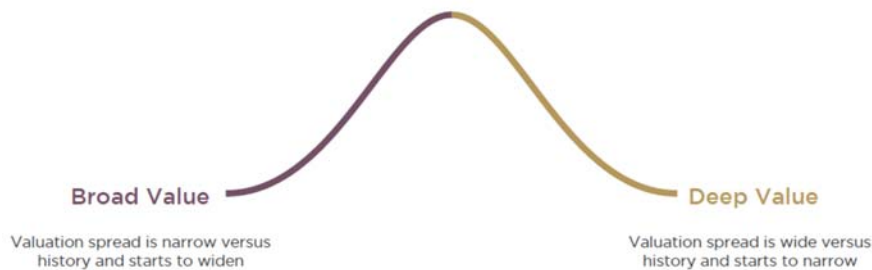
Mr. Michael Fleisher & Mr. Mark Juelis of Brandywine Global was invited⁹ to provide a presentation of its Dynamic Large Cap Value Equity.

The Dynamic Large Cap Value Equity core team has 20 years of quantitative investment experience and a high degree of retention amongst team members.

Traditional Fundamental Factors were described as valuation, quality and sentiment. The investment team believes these three key fundamental factor groupings drive stock returns.

It was reported that markets tend to favor factors differently through various points of the valuation cycle. As a result, the strategy employs one of two models depending on the market environment. Shifting occurs based on valuation spread (Broad Value & Deep Value) between the median and cheapest quartile of the overall market.

The following chart was provided to exhibit value regime.



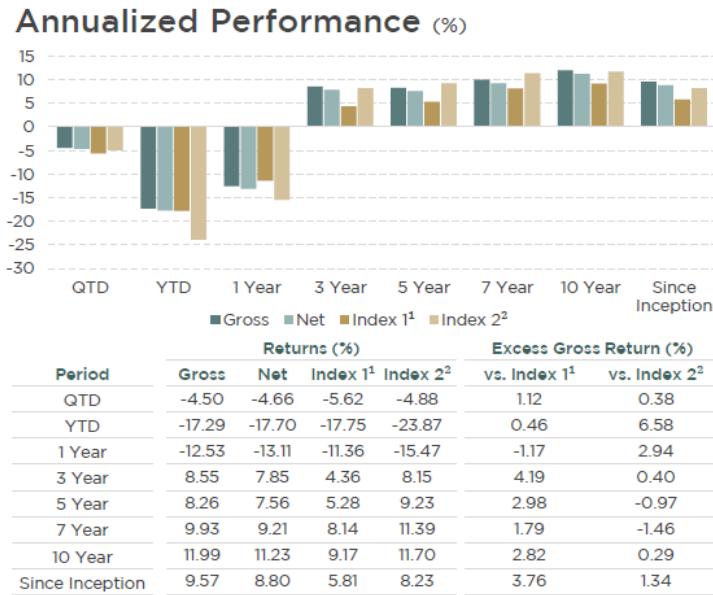
The investment process was detailed as well as the back-testing approach. The representatives believe their dynamic strategy will succeed long-term and explained why. Consistent Outperformance – The Dynamic Large Cap Value (Gross) vs. Russell 1000 Value.

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⁹ As per Mr. West, upon the Authority of the Chairman.

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The following chart was presented to the Board to consider during the presentation.



At the conclusion of the presentation a question answer session ensued. The Board thanked the representatives for a thought-provoking presentation.

INVESTMENT MONITOR'S REPORT:

Quarterly Investment Report: Mr. West advised that on September 30, 2022 the Fund's value was \$138,626,761.00, which was a decrease from \$144,823,080.00 for the quarter ending June 30, 2022.

Market Review: Mr. West cited global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated. While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter. The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed. The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong. Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

Equity (Domestic and International): US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst. Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

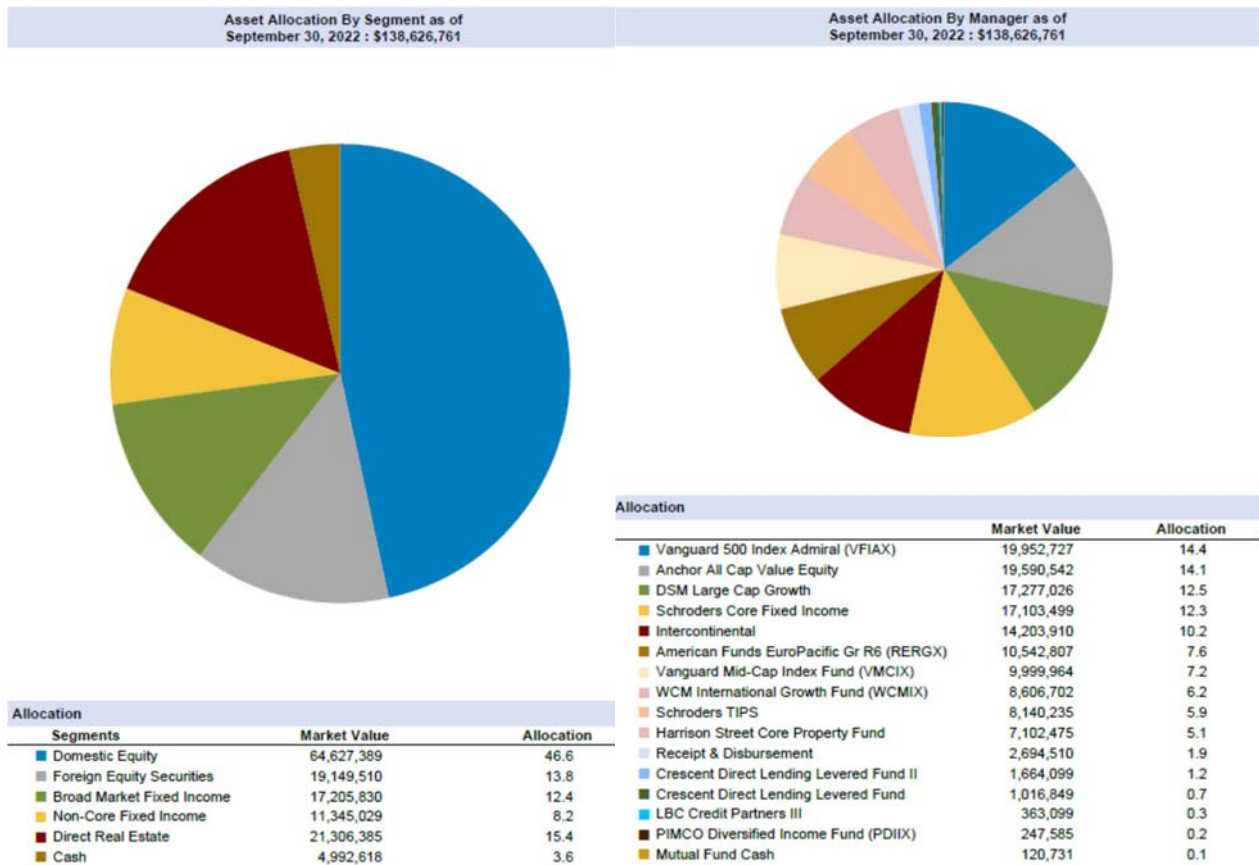
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Fixed Income: While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%. Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least. The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period. US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

Asset Allocation by Asset Class & by Manager:



Comparative Performance:

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	-3.66 (18)	-15.75 (59)	-15.75 (59)	3.83 (38)	5.24 (22)	7.24 (15)	7.46 (12)	5.53 (61)	01/01/2002
Total Fund Policy	-4.27 (42)	-13.09 (24)	-13.09 (24)	4.68 (19)	5.46 (18)	7.13 (17)	7.29 (16)	5.85 (46)	
Difference	0.61	-2.66	-2.66	-0.85	-0.22	0.11	0.17	-0.32	
All Public Plans-Total Fund Median	-4.43	-15.10	-15.10	3.42	4.50	6.18	6.41	5.81	

Mr. West outlined the portfolio return for the fiscal year and other relevant time periods.

In a spirit of transparency, the Board of Trustees invite you to visit the link below to review the investment reports for the Plan. <http://www.bbfp.org/modules/investments/index.asp>

Asset Allocation: Mr. West cited that in terms of asset allocation policy, the real estate portfolio exceeded the cap of 15% by 0.4%. The reason for the modest breach was due to the other asset classes decreasing in value. After review and active discussion by the Board and the consultants, it was felt the most prudent action would be to defer any action at this juncture and review at the next quarterly meeting.

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Large Cap Value Manager Analysis: Mr. West indicated that AndCo did a site visit at Anchor Capital to review the All-Cap product, personnel and practices. At the conclusion of their research AndCo announced all consultants should seek better alternatives status for this investment. As a result, Mr. West presented his findings for the Board to consider. After review and active discussion, a consensus was reached. Mr. Flechaus made a motion to engage the investment services of Brandywine Global - Dynamic Large Cap Value product, to engage CAPIS for transitional management and to terminate Anchor Capital when deemed appropriate. The motion was seconded by Mr. Taylor. The Motion passed 4-0. The Board thanked the representatives from Anchor Capital for their many years of dedicated service.

Private Equity: Mr. West reflected on the presentation of the Taurus Group at the September 22, 2022 meeting. Taurus was part of the multi manager search conducted by AndCo Consulting. Though the discussion, Mr. West determined that there was an interest to engage Taurus Group - Fund II. Mr. West recommended a commitment of 3 million dollars, which was agreeable to the Board. Mrs. Patterson made a motion to engage the investment services of the Taurus Group – Fund II for a 3-million-dollar commitment. The motion was seconded by Mr. Cale. The Motion passed 4-0.

Non-Core Fixed Income Fund - Serenitas Gamma Fund II: Mr. West reminded the Board that they voted to engage this manager at the September 22, 2022 meeting. Mr. West recommended a commitment of 4 million dollars (funded as follows: 3 million from Schroders Tips & 1 million from the R&D Account), which was agreeable to the Board. Mr. Flechaus made a motion to fund Serenitas Gamma Fund II for a 4-million-dollars as recommended by Mr. West. The motion was seconded by Mr. Cale. The Motion passed 4-0.

Policy Change: As a result of the foregoing action, Mr. West proposed the equity allocation to remain the same for the class, but public equity be reduced by 3% and private equity be increased by 3%. The foregoing recommendation was placed in the form of a motion by Mr. Taylor. The motion was seconded by Mrs. Patterson. The Motion passed 4-0.

ATTORNEY'S REPORT:

- Mr. Levinson verbally cited IRS limits for 2023.
- Mr. Levinson cited Public Safety Officer Support Act of 2022
On August 16, 2022, the Omnibus Crime Control and Safe Streets Act of 1986 was amended by Congress to authorize public safety officer death benefits to officers suffering from post-traumatic stress disorder (PTSD) or acute stress disorder. The Act is entitled the "Public Safety Officer Support Act of 2022."

Summary of Congressional Findings:

- Public safety officers are routinely called to respond to stress, and potentially traumatic situations, often putting their own lives at risk.
- In addition to putting public safety officers at risk for harm, serious injury and cumulative and acute trauma, it places them at up to 25.6 times higher risk for developing PTSD when compared to those without such experiences.
- Psychological evidence indicates that law enforcement officers experience significant job-related stressors and exposures that may indicate increased risk for mental health morbidities, and accelerated mortality.
- Public safety officers often do not have the resources or support they need, leaving them at risk for long term health effects.
- While the Department of Defense already considers suicides to have occurred in the line-of-duty and offers support to eligible surviving families, the Federal Government does not recognize public safety officer suicides to have occurred in the line-of-duty.

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- Public safety officers who have died or become disabled as a result of suicide or PTSD do not qualify for the Public Safety Officers' Benefits Program, despite the fact that they are more likely to die by suicide than any other line-of-duty cause of death.

Summary of the Act:

The Act directs the Public Safety Officers' Benefit Program to label disabilities from PTSD and acute stress disorders resulting from exposure to qualifying traumatic events as work-related injuries. This line-of-duty designation also extends to those public safety officers who become permanently disabled as a result of attempted suicide.

Additionally, the Act allows for surviving families of those public safety officers who die as a result of trauma induced suicide to apply for PSOB death benefits by designating suicides as line-of-duty deaths in qualifying circumstances where there is evidence that PTSD or acute stress disorder was the cause of bodily injury.

- Mr. Levinson cited his memo of September 20, 2022 to Chief Bruder relative to Premium taxes for Briny Breezes, Golf, Hypoluxo, Ocean Ridge. Chief Bruder will be following up with the cited jurisdictions.

Executive Summary

The purpose of this memo is to provide background information to be shared with Briny Breezes, Golf, Hypoluxo and Ocean Ridge. As described below, it is mutually beneficial for these interlocal agreement cities and the Boynton Firefighter Pension Plan to periodically update addresses in the Insurance Property Tax (IPT) database. We are happy to provide assistance with this effort.

Chapter 175 Premium Taxes for Interlocal cities

Municipal pension plans for public safety officers in Florida are governed by Chapters 175 and 185, Florida Statutes. Chapter 175 governs firefighter pensions. Chapter 185 governs police pensions. This memo discusses a provision in Chapter 175 that applies exclusively to firefighter pensions, in cities like Boynton Beach that contract with neighboring municipalities for fire protection services.

Chapter 175 imposes an excise tax of 1.85 percent on property insurance within the corporate limits of municipalities and special fire control districts. See Section 175.091, Fla. Stat. This tax incentivizes cities to participate in the Chapter 175 program. As long as the municipal firefighter pension plan complies with the requirements of Chapter 175, the annual premium tax revenue is rebated to the respective city to be used to fund firefighter pension benefits. If a city does not participate in the Chapter 175 program, Tallahassee keeps the revenue.

Importantly, the Chapter 175 tax is imposed on all cities in Florida. Thus, participation in the Chapter 175 program does not increase taxes in a respective city. Rather, the program operates on a "use it or lose it" basis.

In 2005, the Florida Legislature amended Chapter 175 to permit municipalities that provide fire protection services through an interlocal agreement to collect the premium taxes in their service areas. Again, this is a use it or lose it proposition. See Chapter 2005-205, Laws of Florida (amending Sections 175.101(3) and 175.041(3)(c), Fla. Stat.).

After the 2005 amendments, Briny Breezes, Golf, Hypoluxo, Ocean Ridge passed levying ordinances to collect premium taxes. At that time, Chief Bingham worked closely with Kurt Bressner, our office, and the respective cities.

Currently, approximately 40 Florida cities benefit from the 2005 amendment. Indeed, Boynton was the first city to embrace the new law in 2005. Other cities that followed Boynton's lead are Atlantis, Gulf Stream, Highland Beach, Magnolia Park, and Palm Beach Shores.

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Last year the Boynton Beach Firefighter Pension Board reviewed the income it was receiving from Briny Breezes, Golf, Hypoluxo and Ocean Ridge. The following amounts were recently received: Briny Breezes (\$2,283), Golf (\$33,395), Hypoluxo (\$59,141) and Ocean Ridge (84,773). These sum were paid into the Boynton Beach Firefighter Pension Plan, along with the \$969,354 collected in Boynton.

Updating the Database

It makes sense to periodically update the IPT database if a city has experienced new construction. As described below, if the database is not updated, a city will leave CST money on the table, along with IPT money that could otherwise be paid into the Boynton Firefighter Pension Plan.

Set forth below is a cursory review of updates to the database by Boynton's four contracting cities:

- Briny Breezes added 17 new addresses in 2021 and 13 addresses in 2019. Briny Breeze's initial data was entered in 2006.
- Hypoluxo added 1 address in 2022, approximately 53 addresses in 2014, 39 addresses in 2013, and 120 addresses in 2010. Hypoluxo's initial data was entered in 2006.
- Ocean Ridge added 1 address in 2021, 9 addresses in 2020, and 41 in 2019. Ocean Ridge's initial data was entered in 2006.
- It appears that the database for Golf has not been updated since 2006.

We are thankful that Boynton recently updated its addresses by adding or updating approximately 4,145 new addresses, effective July of 2022 and 66 addresses effective January of 2022.

Admittedly, Briny Breezes, Golf, Hypoluxo and Ocean Ridge are small jurisdictions with limited resources. Nevertheless, updating the IPT database is mutually beneficial for everyone.

Why? The same database which is used for the IPT tax is also used by the Communication Services (CST) tax. CST taxes are collected on telephone, mobile communications, cable tv, satellite tv, and video/music streaming.

Each city is able to set its own local CST rate, which are as follows: Boynton Beach (5.82%); Briny Breezes (5.82%); Golf (5.82%); Hypoluxo (6.52%); Ocean Ridge (2.6%). Importantly, CST taxes flow directly to the respective cities. Accordingly, it is in the mutual interests of all cities to periodically update the database to capture all available CST – and IST – taxes.

In sum, this project truly is a “win – win” for both Boynton, the interlocal cities, and the Boynton Firefighter Pension Plan.

- DROP Entry Packet – Mr. Levinson advised that a modification underway as a result of the change of the ordinance.
- An e-mail from Bernstein Litowitz Berger & Grossmann LLP was noted by Mr. Levinson regarding the Delaware Legislature amended its corporate statute to enable companies to insulate their Officers from Liability for Reckless Conduct. Mr. Levinson stated a memo was forthcoming from his firm about the issue as well. No formal policy will be required as per Mr. Levinson.

Please continue.....

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PLAN ADMINISTRATOR:

Mr. Williams congratulated the Board of Trustees and the Plan Sponsor (City of Boynton Beach) for attaining the Public Pension Standards Award For Funding and Administration 2022.

The Public Pension Coordinating Council (PPCC) is a coalition of three national associations that represent public retirement systems and administrators: NASRA, the National Council on Teacher Retirement (NCTR) and the National Conference on Public Employee Retirement Systems (NCPERS). Together, these associations represent more than 500 of the largest pension plans in the United States, serving most of the nation's 18+ million state and local government employees.

The PPCC established the Public Pension Standards to reflect minimum expectations for public retirement system management, administration, and funding. The Standards serve as a benchmark to measure public defined benefit plans. All public retirement systems and the state and local governments sponsoring them are encouraged to meet the standards.

RECOGNITION AWARD FOR ADMINISTRATION

To receive the Recognition Award for Administration, the retirement system must certify that it meets the requirements in five areas of assessment.

Those areas are:

1. Comprehensive Benefit Program. The system must provide a comprehensive benefit program including service retirement benefits, in-service death benefits, disability benefits, vesting, and provisions for granting a cost-of-living adjustment.
2. Actuarial. An Actuarial Valuation must be completed at least every two years using generally-recognized and accepted actuarial principles and practices.
3. Audit. The system must obtain an unqualified opinion from an independent audit conducted following government auditing standards generally accepted in the United States.
4. Investments. The system must follow written investment policies and written fiduciary standards and the system must obtain an annual investment performance evaluation from an outside investment review entity.
5. Communications. Members must be provided a handbook or summary plan description, regular updates to the documents, and an annual benefit statement. Meetings of the governing board of the system are conducted at least quarterly with adequate public notice.

RECOGNITION AWARD FOR FUNDING

To receive the Recognition Award for Funding, the retirement system must certify that it meets the requirements for funding adequacy, as defined as meeting one or more of the following criteria:

- a. A funded ratio of 100 percent;
- b. Contribution rates equal to or greater than 100 percent of the Annual Required Contribution; or
- c. A plan has been approved by the governing body to achieve or one or both of these criteria within five years.

AWARD LINK: <http://www.bbfp.org/docs/announcements/BBFF%20Pension%20PPCC%20Award%202022.pdf#zoom=100>

Mr. Williams will share this notable accomplishment with the City of Boynton Beach.

OPEN DISCUSSION:

No open discussion ensued.

ADJOURN:

Meeting adjourned at 12:03 P.M.

FOR THE BOARD

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Jon Raybuck
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DocuSigned by:
Star Cale
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