City of Boynton Beach Municipal Firefighters Pension Trust Fund

MINUTES

August 06, 2025
9:00 A.M.

Chairman Raybuck called to Order the meeting of the Board of Trustees of the City of Boynton Beach Municipal Firefighters' Pension Trust Fund, on August 06, 2025, at 9:00 A.M.

TRUSTEES PRESENT:
Mr. Jon Raybuck – Chairman; Mr. Conner Flechaus – Board Secretary; Ms. Desirae Patterson[1], Trustee; Mr. Tyler Hoffmann – Trustee; Mr. Robert Taylor[2], Trustee.

OTHERS PRESENT:
Mr. Luke Henderson; Mr. Kevin Reddoch; Mr. Sam Tolbert; Mr. Darren Clarke; Mr. Austin Lombardi; Mr. Ken Kornheisl, Oakwater Technologies; Mr. Pete Strong[3], GRS Consulting; Mr. David West – Mariner Institutional; Mr. Dave Williams, Plan Administrator.

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

PUBLIC DISCUSSION:
No public discussion ensued.

CONSENT AGENDA:

APPROVAL OF THE MINUTES:
Mr. Raybuck asked if everyone had an opportunity to review the minutes of May 07, 2025. A Motion was made by Mr. Flechaus to approve the minutes, seconded by Mr. Raybuck. Motion passed 3-0[4].

APPROVAL OF THE WARRANTS:
Warrants 761 through 795 were presented with all the supporting back-up to the Board for approval. After review & consideration a motion was made by Mr. Hoffmann to approve the Warrants as presented, seconded by Mr. Flechaus. Motion passed 3-0[5].

PLAN ADMINISTRATOR:
Mr. Williams presented the proposal from ABL Tech - Mortality Verification Services.

ABL Tech plays a crucial role in supporting pension plans with its industry leading mortality verification solution **MVerify®**. This innovative tool requires no manual intervention, leveraging an extensive database that includes obituaries, state, and SSA death databases. This automation streamlines the process, providing accuracy and efficiency in verifying mortalities, crucial for various businesses and legal purposes. ABL Tech helps manage pension obligations by reducing overpayments and tracking down missing participants and beneficiaries. This not only assists pension plans in meeting regulatory requirements but also minimizes the risk of fraud and aids in accurate funding liability assessments.

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[1] Attended Remotely.
[2] Attended Remotely.
[3] Attended Remotely.
[4] Mr. Taylor and Mrs. Patterson off the dais.
[5] Mr. Taylor and Mrs. Patterson off the dais.

The Board felt the services would be invaluable and the fee of $750.00 per year far outweighs the loss if deceased members continue to receive payments. A motion was made by Mr. Raybuck to engage ABL Tech for the services outlined, which was seconded by Mr. Flechaus. Motion passed 3-0[6].

Mr. Williams provided the Bookkeeper's report for informational purposes.

ATTORNEY'S REPORT:
Recalculation of Benefits: Mr. Levinson began by saying he invited city officials to this meeting to be part of the conversation. Mr. Levinson then restated the issue at hand whereas in May of 2020 the City of provided the Administrator payroll dated back to 2018. That payroll was imported into our internal system, and ten payroll periods were overstated as a result. The tainted payroll was identified in January of 2023, and the Board has been addressing the matter at hand since that time. The affected members were identified as: Carpenter, Jackson, Kolesar, Raybuck and Reddoch. The members were afforded the opportunity to remain in the DROP and accept the reduced benefit, rescind their drop date completely, restate their drop date to equal the calculated benefit and finally purchase permissive service. All of those options were not accepted by the members. At the suggestion of Chief Bruder, the Board pursued the city in an effort to have them purchase the permissive service, which was declined as well.

Mr. Levinson stated that he and Mr. Strong have a proposal to offer the members and settle this matter once and for all. The alternative may result in prolong litigation for the Board and the city and potentially cost more.

Mr. Levinson outlined that each member would remain at the current retirement calculation but would have to make an employee pension contribution of 12% for the benefit payment currently being received. Mr. Strong advised as the current benefit was never adjusted, there would essentially be no impact on the Plan, and each member would be treated alike and pay for the earnings credited just like all other plan members.

The floor was open for comments: Mr. Taylor felt that the proposal was fair and equitable to the effected parties, as well as the other Plan members as employee contributions would make the Plan whole. Mr. Henderson echoed Mr. Taylor's position and felt a resolution is needed as soon as possible. Mr. Reddoch (affected party) stated he was fine with the proposal and appreciated the solution.

Mr. Levinson and Mr. Strong felt it was a reasonable accommodation under the circumstances. Mr. Levinson further stated that this issue has clearly been open and transparent since it was discovered with all parties.

Upon conclusion of a round-robin discussion, Mr. Flechaus made a motion to authorize the Board Attorney to create a release outlining the proposal (Agreement) to the affected members to make required employee contributions (which could either be paid directly or via DROP Account) to the Plan for the calculation they received. The foregoing motion was seconded by Mr. Taylor. Motion passed 4 yes, 0 no and 1 abstention (Mr. Raybuck will complete - Form 8B accordingly).

Recent Payroll Issues: Mr. Raybuck cited the response from the city of July 16th, 2025 concerning the foregoing matter and presented a counterpoint for the Board to consider.

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[6] Mr. Taylor and Mrs. Patterson off the dais.

Mr. Raybuck advised of three recent events whereas there were issues with the city's payroll uploads, which were identified by Mr. Kornheisl and brought to the attention of the city representatives. Mr. Kornheisl confirmed the June 24th, July 22nd and August 4th uploads all had various issues. Mr. Kornheisl indicated that the payroll issues were ultimately corrected by the city. Mr. Kornheisl cited that he has been requesting single payroll uploads since the inception in 2017. The various IT reps over the years have stated that it is impossible due to budget constraints. Mr. Kornheisl cited that inability led to the 2018 payroll being affected in 2020. Mr. Kornheisl advised that he reprogrammed the program to only import data from the current year, which will avoid the prior payrolls from being tainted. He (Kornheisl) is further exploring programming options to identify and only import the most recent payroll being reported, which will essentially overcome the city's inability to provide single payroll uploads. The Board was in consensus and agreed that we as a Plan are only as good as the information we are being provided by the Plan Sponsor. It was felt that the city should certify what they are sending us to import. The Board felt that this may be an issue that the Auditors can review to ensure the internal controls of the city (finance and IT) and how we handle the data internally. Mr. Williams will contact Mr. Landers and see if he can attend the next meeting and make part of their audit review for fiscal year 24/25.

Buyback of Time for non-vested members: Mr. Levinson and Mr. Strong discussed a matter of a non-vested member (less than ten years of actual service) being eligible for retirement by age once time is credited. Mr. Levinson reviewed sections 18.185 and 19.190 of the city ordinance. The ordinance states that buy back shall not count towards vesting. Mr. Levinson cited the State Division of Retirement deferred any position in this matter. Mr. Luke Henderson was the Chairman when the buy backs were enacted, and he was clear that vesting is based on working 10 years of service, whether retirement age is reached or not. Long-term Trustee Mr. Taylor agreed with Mr. Henderson's recollection. Mr. Levinson stated the Board may make a reasonable interpretation, as long as consistent moving forward and members similarly situated are treated alike. Mr. Flechaus made a motion that members buying back time must be vested with 10 years of actual service before being eligible for normal retirement. The motion was seconded by Mr. Raybuck. Motion passed 5-0. Mr. Levinson stated the city, and union can address this matter further if they wish during negotiations.

Master Administrative Rule Booklet: Mr. Levinson noted the release of the Master Booklet and suggested Trustees review and make recommended changes at the November 05, 2025, meeting.

IWO Letter: Mr. Williams advised that he is awaiting the legal response by Mr. Levinson to send along a response for the member and his former spouse. Mr. Levinson felt best to avoid conflict and await interceding court instructions.

<u>INVESTMENT MONITOR:</u>

Mr. West noted that Mariner Institutional (formerly AndCo Consulting) once again received the Coalition Greenwich Best Investment Consultant Award for 2024-25. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.

Economy: Mr. West advised that the US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices.

The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level…" shows possible concern for the labor market for the remainder of the year.

Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Quarterly Investment Report: Mr. West advised that on June 30, 2025 the Fund's value was $199,828,093.00, which was an increase from $187,538,021.00 for the quarter ending March 31, 2025.

Comparative Performance Trailing Returns:

Comparative Performance Trailing Returns	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	**7.46 (26)**	**6.55 (35)**	**6.42 (13)**	**11.26 (47)**	**10.15 (59)**	**8.11 (74)**	**7.85 (39)**	**7.97 (21)**	**6.34 (68)**	**01/01/2002**
Total Fund Policy	7.28 (30)	6.38 (46)	6.37 (13)	11.94 (20)	11.54 (23)	9.79 (18)	8.75 (10)	8.40 (9)	6.82 (34)	
Difference	0.18	0.17	0.05	-0.68	-1.39	-1.68	-0.91	-0.43	-0.48	
All Public Plans-Total Fund Median	6.73	6.31	5.22	11.11	10.60	8.81	7.64	7.34	6.57	

Mr. West's report may be viewed on-line at:
http://bbffp.org/docs/investments/2025-06-30%20Boynton%20Beach%20Firefighters%20Quarterly%20Report.pdf#zoom=100

Mr. West provided a flash report for July 31, 2025, citing 7.07% for the current fiscal year.

Mr. West made the following recommendation:
- SELL $6,000,000 Vanguard 500 Index Fund.
- SELL all shares of the Vanguard Short-Term Treasury Index Fund.
- Transfer above proceeds BBFD GLOBAL Fixed Income.
- BUY, 9,000,000 PIMCO Diversified Income Fund (Initiate DRIP).
- Incoming Chapter 175 Funds to remain in the BBFD R&D Acct.

Mr. Conner Flechaus placed the foregoing in the form of a motion, which was seconded by Mr. Raybuck. Motion passed 3-0[7].

NEW/UNFINISHED BUSINESS

Mr. Levinson advised that effective July 1, 2025, Florida House Bill 1519, "Entities that Boycott Israel," amending Chapter 215.4725, Florida Statutes, expands state public investment and contracting prohibitions on entities that boycott Israel to include local government entities. The bill prohibits contracts of $100,000 or more with companies or other entities engaged in a boycott of Israel. Additionally, contracts entered into or renewed on or after July 1, 2025, must contain a provision that allows for termination of the agreement if a company or other entity is found to be engaged in a boycott.

Mr. Levinson presented the Assignment of the Engagement agreement with Saltmarsh, Cleaveland & Gund, P.A. to Saltmarsh CPAs, Inc. That Saltmarsh CPAs, Inc. ratifies, assumes, adopts and agrees to be bound by all of the Engagement agreements executed in the name Saltmarsh, Cleaveland & Gund, P.A.; accepts the rights, powers, trusts, immunities, duties and obligations created by the Engagement agreements, and agrees to perform said authority, duties and obligations upon the terms and conditions set forth in the

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[7] Mr. Taylor and Mrs. Patterson off the dais.

Engagement agreements. After review and discussion, Mr. Raybuck made a motion to accept the Assignment of the Engagement as outlined, which was seconded by Mr. Flechaus. Motion passed 3-0[8].

OPEN DISCUSSION:
No open discission ensued.

ADJOURN:
Meeting adjourned at 11:50 A.M.

Next next regular meeting is November 05, 2025 at 9:00 A.M.

FOR THE BOARD

[8] Mr. Taylor and Mrs. Patterson off the dais.